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NOT FOR PUBLICATION BEFORE
TUESDAY 21 FEB 1967
FOSTER TURNER & BENSON





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TUESDAY 21 FEB 1967

FOSTER TURNER & BENSON

Staveley Industries Ltd

The one hundred and third
Annual Report and Accounts
30th September 1966

Staveley Industries Limited

President	Thomas A. McKenna
Directors	Denis W. G. L. Haviland, CB, <i>Chairman and Managing Director</i> George G. Thompson, <i>Deputy Chairman</i> D. M. McL. Burnell John Gilchrist Douglas E. Graham John T. Lewis, OBE, JP, FCA Sir Ben Lockspeiser, KCB, FRS, <i>Scientific Adviser</i> Reginald Ratcliffe, CB, MBE William H. Smith, OBE
Secretary	H. M. Earnshaw, FCA
Registered Office	Portland House, Stag Place, London SW1
Bankers	Williams Deacon's Bank Limited National Provincial Bank Limited
Auditors	Cooper Brothers & Co, <i>Chartered Accountants</i>
Registrars	Cooper Brothers & Co 29 London Road, Bromley, Kent
Solicitors	Linklaters & Paines 59/67 Gresham Street, London EC2

Notice of Meeting

Notice is hereby given that the **Annual General Meeting** of **Staveley Industries Limited** will be held at the **Institute of Directors, 5 Belgrave Square, London SW1** on Tuesday 14th day of March 1967 at 12.15 pm for the following purposes :

- 1 To receive and consider the Directors' Report and Accounts for the year ended 30th September 1966 ;
- 2 To elect directors ;
- 3 To transact any other ordinary business of the Company.

Dated 20th February 1967

By order of the Board **H. M. Earnshaw** *Secretary*

Portland House, Stag Place, London SW1

This notice is being sent to all shareholders and loan stock holders but only shareholders are entitled to attend and vote at the meeting.

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member.

Directors' Report

- 1 The directors submit their Report and the audited Accounts for the year ended 30th September 1966
- 2 The consolidated profit, after deducting taxation and minority interests, was £,000's
 From which the following dividend has been paid : 1,526
 Interim dividend of 12% paid 16th March 1966 947
 /ess income tax deducted and retained 391
556
 Profit retained for the year 970
- 3 Mr Mark R. Norman, OBE, resigned as a Director of the Company on 31st December 1966. Mr D. M. McL. Burnell was appointed a Director of the Company on 2nd January 1967. He will retire in accordance with Article 93 of the Articles of Association and, being eligible, offers himself for re-election.
- 4 The Directors retiring by rotation are Mr George G. Thompson and Mr John T. Lewis, OBE, JP, FCA, who, being eligible, offer themselves for re-election.
- 5 During the year the Company acquired the whole of the issued ordinary capital of the Asquith Machine Tool Corporation Limited, the consideration being the issue by the Company of 1,633,538 ordinary shares and £3,811,587 7½% unsecured loan stock 1986/91. The Company acquired for cash H. J. Couzens Limited, Southampton Steel Grit Company Limited and S. Taylor Frith & Company Limited. It also purchased for cash the lime burning business of T. Ryan Somerville & Company Limited and the shares it did not already hold in Longhill Foundry Limited.
 The Company sold 12% of its investment in Tilghman's Limited to the Wheelabrator Corporation, USA, under an agreement to sell to them 40% of the equity of Tilghman's over a period of four years. Half of the Company's interest in Bradley's (Concrete) Limited was sold to the National Coal Board. The Company has disposed of its holding in Wilkinsons Tools Limited. In each case the consideration was cash.

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- 6 The auditors, Cooper Brothers & Co, will continue in office in accordance with Section 159(2) of the Companies Act 1948.

By order of the Board **H. M. Earnshaw** *Secretary*

Portland House, Stag Place, London SW1

15th February 1967

Auditors' Report to the Members

The balance sheet of the company set out on page 6 is in agreement with the books which, in our opinion, have been properly kept. We obtained the information and explanations we required. In our opinion this balance sheet complies with the Companies Act 1948 and gives a true and fair view of the state of affairs of the company.

The consolidated accounts set out on pages 6 to 9 incorporate figures in respect of certain subsidiary companies which have not been audited by us. In our opinion, based upon our examination and the reports of other auditors, the consolidated accounts comply with the Companies Act 1948 and give a true and fair view of the state of affairs and the profit of the group.

Cooper Brothers & Co *Chartered Accountants*

London, 15th February 1967

Balance Sheets

30th September

1966

Current assets

	note	The Group 1966	1965	The Company 1966	1965
Stocks	1	11,809	7,610	—	—
Debtors		11,352	7,357	169	187
Income tax recoverable		84	178	45	178
Short term deposits		100	647	—	647
Cash and bank balances		—	492	9	329
		<u>23,345</u>	<u>16,284</u>	<u>223</u>	<u>1,341</u>

Deduct

Current liabilities

Creditors		6,206	4,128	272	45
Taxation	2	2,094	1,617	30	21
Bank overdraft		2,730	362	—	—
Proposed final dividend		—	417	—	417
		<u>11,030</u>	<u>6,524</u>	<u>302</u>	<u>483</u>

Net current assets

		12,315	9,760	(79)	858
--	--	--------	-------	------	-----

Subsidiary companies

	3	—	—	20,882	11,222
--	---	---	---	--------	--------

Trade investments

	4	620	420	444	394
--	---	-----	-----	-----	-----

Goodwill

		914	—	—	—
--	--	-----	---	---	---

Fixed assets

	5	11,812	7,597	36	38
		<u>25,661</u>	<u>17,777</u>	<u>21,283</u>	<u>12,512</u>

Deduct

Taxation equalisation

		1,299	1,040	—	—
		<u>24,362</u>	<u>16,737</u>	<u>21,283</u>	<u>12,512</u>

Net assets

Representing

Capital and reserves

Issued share capital	6	9,524	7,891	9,524	7,891
Capital reserves	7	813	1,059	847	673
Revenue reserves	8	8,474	7,387	7,100	3,948

Shareholders' equity

		18,811	16,337	17,471	12,512
--	--	--------	--------	--------	--------

Loan stock

	6	3,812	—	3,812	—
--	---	-------	---	-------	---

Minority interests

	9	1,739	400	—	—
		<u>24,362</u>	<u>16,737</u>	<u>21,283</u>	<u>12,512</u>

The notes on pages 7 and 9 form part of these accounts.

D. W. G. L. Haviland
G. G. Thompson
Directors

expressed in £,000's

8 Revenue reserves

As at 30th September 1965

Add:

Profit retained for the year
Dividends from subsidiaries' reserves
Stock reserve
Consolidation adjustments

The Group
7,387

The Company
3,948

970

451

—

2,701

301

—

31

—

8,689

7,100

Deduct:

Subsidiary scrip issue
Transfers to minority interests

124

—

91

—

As at 30th September 1966

8,474

7,100

9 Minority interests

- (i) 450,000 6% cumulative preference shares of £1 each fully paid in Asquith Machine Tool Corporation Limited.
- (ii) 400,000 5% redeemable cumulative preference shares of £1 each, fully paid, in James Archdale & Co. Ltd. The earliest date for redemption is 1st October 1967, when a premium totalling £50,000 would be payable.
- (iii) 550,000 ordinary shares of £1 each fully paid (50%) in Warner Swasey Asquith Limited.
- (iv) 108,000 ordinary shares of £1 each fully paid (12%) in Tilghman Wheelabrator Limited.
- (v) 6,500 ordinary shares of £1 each fully paid (50%) in Bradleys (Concrete) Limited.

10 Capital commitments

Commitments with third parties in respect of contracts for capital expenditure amounted to £987,347 (1965-£770,411).

11 Contingent liabilities

There were contingent liabilities for bills receivable discounted and guarantees given amounting to £310,707 (1965-£268,721).

Notes on the Balance Sheets

1 Stocks

Stocks have been consistently valued at the lower of cost and net realisable value. Substantially, cost includes materials, direct labour and works overheads. Adoption of the "works overheads" basis led to a change in basis of valuation of stocks in some companies during the year and in order to maintain accounting uniformity it was necessary to revalue stocks as at 1st October 1965 on the same basis. The consequent increase in value of the opening stocks was credited to stock reserve account. The effect of this change on the Group profits for the year was not material.

2 Taxation

Taxation includes a provision of £799,260 for corporation tax at 40% payable on 1st January 1968.

3 Subsidiary companies

	1966	1965
Shares at cost <i>less</i> amounts written off	16,420	10,290
Amounts owing by subsidiary companies	5,185	2,429
	<u>21,605</u>	<u>12,719</u>
Amounts owing to subsidiary companies	723	1,497
	<u>20,882</u>	<u>11,222</u>

Canadian dollars have been converted at the rate of \$3.02 to £1(1965—\$3.02) and US dollars have been converted at the rate of \$2.82 to £1.

4 Trade investments

Trade investments are shown at cost. They include £225,381 for 845,156 ordinary shares of 10/—d each in Philblack Limited.

5 Fixed assets

Movements are as follows:

The Group	Freehold and leasehold properties			Plant machinery and equipment			Total
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value	Net book value
At 30th Sept. 1965	3,898	933	2,965	8,666	4,177	4,489	7,454
Acquisitions	1,314	180	1,134	4,269	2,403	1,866	3,000
	5,212	1,113	4,099	12,935	6,580	6,355	10,454
Expenditure	329	—	329	2,028	—	2,028	2,357
Disposals	32	8	24	363	201	162	186
Depreciation	—	128	128	—	914	914	1,042
At 30th Sept. 1966	5,509	1,233	4,276	14,600	7,293	7,307	11,583
Loose tools and patterns at cost <i>less</i> amount written off (1965—£143)							229
							<u>11,812</u>

expressed in £,000's

5 Fixed Assets—continued

The Company	Freehold and leasehold properties			Plant machinery and equipment			Total
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value	Net book value
At 30th Sept. 1965	25	4	19	32	13	19	38
Expenditure	—	—	—	12	—	12	12
Disposals	9	2	7	3	1	2	9
Depreciation	—	—	—	—	5	5	5
At 30th Sept. 1966	14	2	12	41	17	24	36

Note: £77,599 investment grants receivable within the terms of the Industrial Development Act 1966 have been treated as reductions of the cost of the relevant assets purchased.

6 Share capital

	Authorised		Issued	
	1966	1965	1966	1965
Ordinary shares of £1 each	9,524	7,891	9,524	7,891
Unclassified shares of £1 each	1,596	3,229	—	—
	11,120		9,524	7,891

Loan stock

7½% unsecured loan stock, 1986/91 £3,811,587 (1965 Nil)

7 Capital reserves

	The Group		The Company	
As at 30th September 1965				
Capital reserves	520		134	
Share premium	539		539	
	—	1,059	—	673
Capital issue expenses charged to share premium	91		91	
Acquisition and disposal of subsidiaries and part-interests	155		265	
	—	246	—	174
As at 30th September 1966				
Capital reserves	365		399	
Share premium	448		448	
	—	813	—	847

Consolidated Profit and Loss Account

Year ended
30th September
1966

	note	1966	1965
Profit for the year	1	2,825	2,151
Loan stock interest		143	—
		<u>2,682</u>	<u>2,151</u>
Taxation	2	994	821
		<u>1,688</u>	<u>1,330</u>
Profit after taxation		1,688	1,330
Minority interests		162	12
		<u>1,526</u>	<u>1,318</u>
Profit available for appropriation	3	1,526	1,318
Appropriations			
Dividends—gross			
Interim dividend		947	237
Final dividend		—	710
		<u>947</u>	<u>947</u>
Total gross dividend (12%)		947	947
Less Income tax deducted and retained		391	391
		<u>556</u>	<u>556</u>
Profit retained for the year	4	970	762

The notes on pages 7 and 9
form part of these accounts

expressed in £,000's

1966 **1965**

Notes on the Consolidated Profit and Loss Account

1 Profit for the year

Includes for 1966 the profits for the year of the Asquith group and H. J. Couzens Ltd.

Profit is shown after crediting :

Income from trade investments

75

Income from other investments

50

125

and after charging :

Remuneration of directors of Staveley Industries Ltd :

As directors

7

For management

76

Pension to former director

3

86

Depreciation

1,042

Auditors' remuneration

(Parent Company £1,826, 1965-£2,034)

27

2 Taxation on the profits for the year

United Kingdom taxation

839

Overseas taxation

122

961

Taxation equalisation adjustments

33

994

Relief obtained from United Kingdom taxation in respect of investment allowances

142

3 Profit available for appropriation

Of the profit available for appropriation £1,007,339 (1965-£842,226) has been dealt with in the profit and loss account of Staveley Industries Limited

4 Profit retained for the year

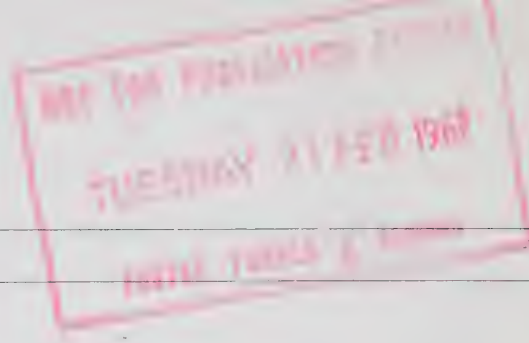
Staveley Industries Limited

451

Subsidiary companies

519

970



Chairman's Statement

The year ended 30th September 1966 has been eventful and we made progress. It has been the policy of your Board to develop the Group in the following ways :

To eliminate businesses which do not contribute to the main work of divisions or which make excessive claims on management resources in relation to profit

To modernise and expand existing facilities and products

To acquire new businesses which overlap or complement the existing ones

To rationalise both product and production within the expanded Group

To concentrate, streamline and strengthen management

And to take advantage of the need for finance to gear the Company within a suitable ratio of loan to equity.

Accounts and Finance

Group profits before tax were £2,682,000 as against £2,151,000 for the previous year, after charging £143,000 for six months' loan stock interest against nil in the previous year. But comparisons are complicated by the acquisitions and disposals.

Net assets have increased from £16,737,000 to £24,362,000.

Shareholders' equity has increased from £16,337,000 to £18,811,000.

£3,812,000 of loan stock has been issued. Minority interests have increased from £400,000 to £1,739,000. In addition to new acquisitions, we have spent £2,357,000 on capital projects during the year and sanctioned a further £2,700,000.

Dividends

The dividend of 12% in respect of the current year was paid in March on the issued capital before the Asquith merger and we did not have to account to the Inland Revenue for income tax deducted. For this reason the dividend payment represents a much smaller proportion of the profits available for appropriation than would otherwise have been the case. A 12% dividend paid gross to existing shareholders would cost £1,142,900. At this level of payment the year's profits available for appropriation would give a cover of 1.3 times.

When declaring the 12% dividend the Board stated that they did not

intend to pay any further dividend unless circumstances changed. Accordingly, a final dividend is not recommended. However, so that shareholders will receive a dividend in the fiscal year 1966/67, the Board has declared an interim dividend for the Company's year ending 30th September 1967 of 3%, payable on 31st March 1967. The final dividend for that year will be paid in March 1968. Thereafter, we plan to pay an interim dividend in September and a final in March of each year.

Despite the continuance of an economic recession at the current rate, the Board expects that the same level of profit will be earned this year and that a gross dividend of 12% on the increased share capital will be maintained.

Chemical Division

We have expanded our lime interests by acquiring S. Taylor Frith and Company and the lime burning business of T. Ryan Somerville and Company. Both were merged with Beswick's Lime Works, which was re-named Staveley Lime Products. The modernisation of the Beswick's works has continued during the year and the benefits should be realised in the later part of the current year. Modernisation and economies of larger scale production should improve profitability. Demand and production of salt have kept at a high level. Prices of bulk salt have not been raised for five years despite increases in the cost of raw materials, wages and services. More efficient production has helped to offset this pressure on margins.

We have formed with Cerebos Ltd a joint company, British Salt Ltd, to merge our production of vacuum salt. 75% of the shares will be held by Staveley and 25% by Cerebos. Plans are well advanced to build a new plant at Middlewich, Cheshire. This will incorporate the most modern methods of production and will increase capacity to meet the increased demand for salt at home and overseas, while achieving substantial economies. Due to start production in two years' time, the new works will ultimately replace most of the present plants.

Electrical Division

The companies concerned in electrical contracting and manufacturing were formed into a new division. This was strengthened by the purchase of H. J. Couzens and after the end of the year the contracting business

of The Colston Electrical Company. Our facilities for electrical contracting are now nation-wide. In addition we manufacture a broad range of electrical and electronic control equipment. Turnover in all sections of the division has risen.

Foundries and Abrasives Division

Profit was lower than expected. Some orders were lost through the shipping strike which also resulted in higher transport costs. More recently, the difficulties of the automobile industry reduced demand for foundry products. In addition contractors' delays in completing our modernisation and extension schemes in the foundries caused some transitional loss of output. The benefits should accrue this year. We enlarged our metallic abrasives business by acquiring the Southampton Steel Grit Co and the shares we did not already hold in Longhill Foundry.

We turned our subsidiary Bradley's (Concrete) into a joint company with the National Coal Board, by selling them a 50% interest. Following this merger of Bradley's technical knowhow in concrete with the Board's knowledge of the building industry, plans have been approved for a new works at Bloxwich, Walsall, where the manufacture of pre-cast concrete shapes will be concentrated using processed colliery shales as lightweight aggregate.

Machine Tools

A major part of the Group's resources is now employed in machine tools and, as recently announced, a new company, Staveley Machine Tools Ltd, has been formed to assume responsibility for the policy and operation of the machine tool companies.

During the year we acquired the Asquith Machine Tool Corporation and subsequently Kendall and Gent and the Lapointe Machine Tool Company.

The merger with Asquith, whose business overlapped ours, offered a more viable and competitive unit than if each group had continued alone. Asquith had the effective selling organisation we lacked. They will sell for all our machine tool companies. The sales agreement between Alfred Herbert and Archdale and Richards has now terminated.

Lapointe are the world's leading manufacturers of broaching machines, tools and fixtures. The American company will provide a valuable base for further exploitation of the American market by other companies of the Group.

Kendall and Gent manufacture plano-milling and heavy milling machines. Their products and a major part of their labour force have been transferred to Richards and Craven. All three companies lacked both a full order book and a large enough labour force for economical production. It was therefore advantageous to group their products into two factories with a view to economical manufacture.

Greater losses were incurred in the Manchester group where improvements are being made following a thorough review and changes in management. The profits of the machine tool sector as a whole however show a substantial increase owing to the inclusion for the first time of the profits of Asquith.

Last year we agreed with the Wheelabrator Corporation, USA, the world's leading manufacturer of metal cleaning equipment, to sell them over a four year-period 40% of the equity of Tilghman's Ltd who have been their licensees for 30 years. The company's name was changed to Tilghman Wheelabrator Ltd. This move will lead to closer co-operation in research and in marketing, with benefits to Staveley in what is a growth industry.

Wilkinsons Tools Limited of Warrington made products which played no part in Staveley strategy and was therefore disposed of.

The Government appears to have two policies in a field of great concern to your Company. The first is "rationalisation" of certain industries including machine tools. This is exemplified by the formation of the Industrial Reorganisation Corporation and statements by the then Minister of Technology on machine tools. The other is "distribution of industry" (which aims at increasing industry in development areas) as exemplified by the current Act. These policies do not appear to be internally consistent and action taken under them can be mutually destructive. Following what was believed to be Government policy on rationalisation, your Company has for example merged companies concerned with the production of certain machine tools. Apparently under "distribution of industry" policy the appropriate Government department has helped to introduce new companies into this country to make similar products. It would be more helpful if Government were to follow one consistent policy.

Government measures to reduce demand at home have proved ill-timed for the re-organisation of some of our factories. The cancellation of some orders, the postponement of others and a general slowing of the investment programmes of consumer companies will prevent us this year from realising the full benefit of the steps we have taken. The Government apparently wish to increase investment in productive facilities ; yet at the time of writing they still seem complacent about the effect of the financial squeeze upon such investment. There has in fact been a sharp reduction in many classes of investment requiring the heavier machine tools. If this is allowed to continue much longer, there will be a permanent loss of capacity which will, when trade revives, lead to a larger bill for the importation of machine tools which could otherwise have been made in this country.

In this situation, I make no apology for recalling a scheme I put before the Government nearly two years ago for underwriting the production of machine tools for stock during just such a recession as the present one. No decision on this has been announced and no official action has been taken to ensure the proper use of machine tool capacity. I hope that the Government will do something effective before it is too late to avoid needless waste of an important national resource.

Personnel

Owing to pressure of other commitments, Mr M. R. Norman resigned from the Board on 31st December 1966. I would like to place on record the Board's appreciation of his services since 1949.

Mr G. G. Thompson, having reached the age of 65, retired on 31st December 1966 from the post of Chief Executive of the Chemical Division. He continues as Deputy Chairman of Staveley Industries and of the four divisions. Mr. W. B. Broadbent, formerly Deputy Chief Executive of the Chemical Division, has been appointed Chief Executive.

Mr D. M. McL. Burnell, formerly Vice-Chairman of the recently acquired Lapointe companies, has been appointed Chief Executive of Staveley Machine Tools Ltd and elected to the Main Board. On the formation of the Electrical Division, Mr W. H. Smith was appointed its Chief Executive.

A number of senior executive appointments have been made during the year, both by promotion from within the Group and by recruitment from outside. Our management strength has been thereby much fortified.

I would like to thank all who work in Staveley for their efforts and co-operation in this eventful year and particularly those on whom the burden of the many changes has fallen.

Denis Hamilland.

15th February 1967

Financial Information

Year		1966	1965	1964	1963	1962 ²
Sales	£,000's	44,332 ¹	29,830	25,776	24,354	24,257
Profit for the year	£,000's					
Chemical		568	619	577	574	516
Foundries & Abrasives		714	710	568	444	405
Machine Tools		1,062	582	422	(24)	455
Electrical		356	119	88	42	69
		<u>2,700</u>	<u>2,030</u>	<u>1,655</u>	<u>1,036</u>	<u>1,445</u>
Income from Investments		<u>125</u>	<u>121</u>	<u>63</u>	<u>52</u>	<u>69</u>
		<u>2,825</u>	<u>2,151</u>	<u>1,718</u>	<u>1,088</u>	<u>1,514</u>
Profit to sales	%	6·4	7·2	6·7	4·5	6·2
Net assets	£,000's	24,362	16,737	14,179	13,741	13,477
Profit to net assets	%	11·6	12·8	12·1	7·9	11·2
Shareholders' equity:						
Profit available for appropriation	%	8·1	8·1	6·2	4·6	6·7
Dividend (net)	%	3·0	3·4	3·3	2·8	3·5

Notes

1 Of total sales by Group Companies in 1966, 86% resulted from trading activities based in the United Kingdom and 14% from trading activities based in Canada and the USA. Exports from the UK represented 16% of sales (machine tools 21%).

2 This was a fifteen months period. Sales and profit figures have been shown on an annual basis.

Subsidiary Companies and their Principal Products

All 100% owned except
as stated in note 9 to
Balance Sheets

Chemical Division

The British Soda Co Ltd Sandbach

Pure undried and dried vacuum salt, common salt and light Lagos salt

R. D. Nicol & Co Ltd Dronfield

Industrial and automotive oils and greases, antifreeze, press compounds, corrosion preventives and cleaning compounds

Staveley Lime Products Ltd Buxton, *incorporating Beswick's Lime Works Ltd* and **S. Taylor Frith & Co Ltd**

Industrial and agricultural lime and limestone products

Electrical Division

Asquith Electrics (Colne) Ltd Colne

Industrial electrical control panels; specialised equipment for the textile industry

The Colston Electrical Co Ltd Bristol

Electrical installation contractors for commercial buildings, industrial plant, marine repairs and special outdoor lighting

H. J. Couzens Ltd Sheffield

Electrical engineers and contractors specialising in heavy industrial installations

W. H. Smith & Co Electrical Engineers Ltd Manchester

Electrical installation contractors for power stations, industrial plant and commercial buildings at home and abroad

Staveley-Smith Controls Ltd Manchester

Electrical, electronic and process control equipment, machine tool controls, temperature control and monitoring devices, tape preparation equipment and carbon monoxide detectors

Foundries and Abrasives Division

Arblaster & Co Ltd Wednesbury

Power presses, drop stampings, hot pressings, general engineering products, V-belt pulleys, and grey iron castings up to four tons

Bradley's (Concrete) Ltd Darlaston

Pre-cast concrete products, cast stone, light-weight concrete blocks, 'Dri-crete' mortarless walling blocks and 'Omnia' pre-cast concrete floors

Bradley & Foster Ltd Darlaston

Pig iron, wear, acid and heat resisting alloy iron castings ; metallic and non-metallic abrasives and iron and steel shot and grit ; general heat treatment for the trade

John Hill & Sons (Iron Founders) Ltd Wolverhampton

Iron castings up to eight tons, high class pattern equipment and general machining of castings for the trade

Longhill Foundry Ltd West Hartlepool

Metallic abrasives and chilled iron shot and grit

Rowland Priest Ltd Birmingham

Electric and manual lifting tackle, travelling trolleys, overhead cranes, hydraulic jacks, screw jacks and winches

R. J. Richardson & Sons Ltd Birmingham

Shotblasters ; distributors of all abrasives and Tilghman Wheelabrator products

Southampton Steel Grit Co Ltd Darlaston

Metallic abrasives and chilled iron shot and grit

J. M. Tew & Rhoden Ltd West Bromwich

Iron, steel and non-ferrous scrap

G. & R. Thomas Ltd Bloxwich

Refined cylinder pig iron, malleable pig irons, alloy pig iron, annealing cans and repetition grey iron castings

Machine Tools

Staveley Machine Tools Ltd, *comprising:*

James Archdale & Co Ltd Worcester

Transfer machines, numerical control milling, radial and vertical drilling machines

William Asquith Ltd Halifax

Horizontal milling and boring machines with numerical control ; radial, horizontal and vertical drilling machines ; rotary and in-line transfer machines

Craven Brothers (Manchester) Ltd Stockport

Heavy duty and roll lathes, roll grinders, railway wheel lathes, vertical boring and turning mills, planing and plano-milling machines and bed type production milling machines

Drummond Brothers Ltd Guildford

Automatic multi-tool lathes, copying lathes, gear shaping and gear hobbing machines

Kitchen & Wade Ltd Halifax

Radial, vertical and horizontal drilling machines; horizontal boring and milling machines; other special high-production machines

The Lapointe Machine Tool Company Massachusetts USA

The Lapointe Machine Tool Co Ltd Watford

All types of broaching machines, broaching tools, broaching equipment and universal broach sharpening machines

The Lapointe Precision Engineering Co Ltd Bracknell

Special jigs and fixtures for broaching and other types for the trade; prototype equipment; machining of high quality components

Modern Foundries Ltd Halifax

Iron castings up to 40 tons weight

Ormerod Shapers Ltd Hebden Bridge

Shaping and slotting machines

George Richards & Co Ltd Altrincham

Horizontal table type boring machines with numerical control, machining centres, vertical milling machines with numerical control, screwing machines

Rotadop Ltd Halifax

Precision tooling equipment

J. H. Shand Ltd Axminster

Steel type of all descriptions, metal marking equipment, special purpose transfer and multiple station machines, fixtures and multi-drilling attachments

Stackworth Engineering Ltd Stockport

Machine tool components and fabrications for the trade, standard and carbide milling cutters, thread screwing chasers, chaser holders, setting gauges and grinding fixtures

Standard-Modern Tool Co Ltd Toronto Canada

Special purpose high production multiple spindle drilling, tapping, transfer and multiple station machines; lathes; automatic power plant fuelling machines

George Swift & Sons Ltd Halifax

Heavy duty centre and roll turning lathes

Swift-Summerskill Ltd Halifax

Double column and openside all-electric planing machines

Tilghman Wheelabrator Ltd Altrincham

Shot blast machines and plants, abrasives, dust collectors, electrostatic precipitators, air filters, compressors and vacuum pumps

Warner Swasey Asquith Ltd Halifax

Single spindle chucking automatic machines

Selling Companies

Staveley Asquith Ltd London Birmingham and Glasgow

Associated Machine Tool Corporation Erie Pa USA

The A. R. Williams Machinery Co Ltd Toronto Canada

A. R. Williams Machinery Western Ltd Vancouver Canada

**Associated
Companies**

Indabrator Ltd Bombay India (24½% holding)

Shot blasting and dust and fume equipment

Marrick Manufacturing Co Ltd Reading (31% holding)

Machinery for the plastics industry, PVC containers

Steel Abrasive Co Pty Ltd Melbourne Australia (49% holding)

Metallic Abrasives

Tilghman Wheelabrator Kent (Pty) Ltd Johannesburg
(50% holding)

Shot blasting and dust and fume equipment



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